

Message Text

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43

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R 091219Z JUN 75

FM AMEMBASSY BRIDGETOWN

TO SECSTATE WASHDC 8985

INFO AMEMBASSY GEORGETOWN

AMEMBASSY KINGSTON

AMEMBASSY PORT OF SPAIN

UNCLAS BRIDGETOWN 0936

E.O. 11652: N/A

TAGS: EGEN EFIN EAID BB

SUBJ: CARICOM FINANCE MINISTERS' MEETING

1. AT MEETING IN BRIDGETOWN LAST WEEK, CARICOM FINANCE MINISTERS AGREED IN PRINCIPLE TO CREATE SPECIAL CATEGORY FOR CARICOM ENTERPRISES OPERATING IN VITAL AREAS OF REGIONAL ECONOMY. OTHER QUESTIONS FINMINS ADDRESSED WERE IMPROVED OORDINATION AMONG REGIONAL CENTRAL BANKS AND BANKING AUTHORITIES, INCLUDING POSSIBLE CREATION OF CARIBBEAN TRAVELLERS' CHECK SYSTEM AND BETTER COORDINATION OF INSURANCE INDUSTRIES.

2. COMMENT: CARICOM MEMBERS HAVE BEEN CONCERNED FOR SOME TIME ABOUT ECONOMIC AND COMMERCIAL PROBLEMS CREATED BY CONFLICTS BETWEEN NATIONAL SOVEREIGNTY AND REGIONAL TREATIES. FOR INSTANCE, JOINT CARICOM PROJECT SUCH AS CEMENT PLANT PLANNED JOINTLY BY BARBADOS AND GUYANA COULD FIND ITSELF RUNNING AFOUL OF BARBADOS' TAX AND CORPORATION TAWS UNLESS PROVISION IS MADE FOR ITS REGIONAL NATURE AND OBVIOUS BENEFITS ITS OPERATIONS WOULD BRING TO BOTH COUNTRIES. FINMINS REPORTEDLY DISCUSSED WAYS AND MEANS OF ENCOURAGING REGIONAL VENTURES THROUGH TAX CONCESSIONS, DOUBLE TAXATION AGREEMENTS, ETC. ALSO UNDER DISCUSSION WAS STATUS OF INSURANCE COMPANIES IN REGION WHICH ARE HAMPERED BY LACK OF UNCLASSIFIED

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FORM LAWS.

3. "CARIBBEAN TRAVELLERS' CHEQUE" SCHEME HAS GROWN OUT OF PROBLEMS ENCOUNTERED BY REGIONAL TRAVELLERS IN FINDING ACCEPTANCE OF DIFFERENT REGIONAL CURRENCIES. IT REMAINS TO BE SEEN WHETHER THIS IDEA WILL REACH PRACTICAL STAGE IN A REGION JEALOUS OF ITS FINANCIAL PREROGATIVES.

4. REGIONAL FINMINS TOOK ADVANTAGE OF CDB MEETING TO CONFER ON THESE TOPICS AND WHILE MEETINGS DID SERVE TO IDENTIFY AND IN SOME INSTANCES CLARIFY NATURE OF PROBLEMS, MOST ISSUES WERE REFERRED TO TECHNICAL LEVEL FOR FURTHER STUDY.

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